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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

Cathay Pacific Airways Limited  
Company Secretary's Department  
35th Floor, Two Pacific Place  
88 Queensway, Hong Kong  
Telephone: (852) 2840 8873  
Facsimile: (852) 2845 5445  
[www.cathaypacific.com](http://www.cathaypacific.com)

Our Ref: CSA/CPA6/5(e)

26<sup>th</sup> September 2006**By Registered Airmail**

Securities and Exchange Commission  
Office of International Corporate Finance  
Division of Corporation Finance  
450 Fifth Street, N.W.  
Washington, DC 20549  
U.S.A.



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**SUPPL****BEST AVAILABLE COPY**

Dear Sir/Madam,

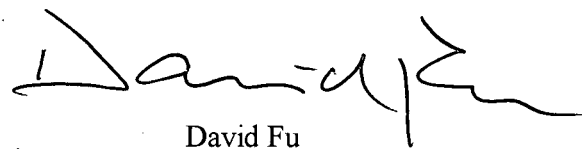
**Cathay Pacific Airways Limited (the "Company")**  
**File No. 82-1390**

Pursuant to our obligation under Rule 12g3-2(b) of the Securities and Exchanges Act of 1934, we are pleased to enclose herewith a copy of the Company's announcement published today in The Standard for your record.

**PROCESSED****OCT 18 2006****THOMSON  
FINANCIAL**

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Yours faithfully,  
For CATHAY PACIFIC AIRWAYS LIMITED

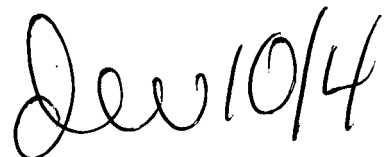


David Fu  
Company Secretary

DF/FL/df  
Encl.

c.c.: Thomas DiVivo, Assistant Vice President, The Bank of New York (w/e, by e-mail: [tdivivo@bankofny.com](mailto:tdivivo@bankofny.com))  
Ms. Kammy Yuen, Assistant Vice President, The Bank of New York, H.K. (w/e, by hand)

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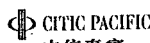
**AIR CHINA LIMITED**  
(a joint stock limited company incorporated in  
the People's Republic of China with limited liability)  
(Stock Code: 753)



**CATHAY PACIFIC AIRWAYS LIMITED**  
(incorporated in Hong Kong with limited liability)  
(Stock Code: 293)



**CHINA NATIONAL AVIATION COMPANY LIMITED**  
(incorporated in Hong Kong with limited liability)  
(Stock Code: 1110)



**CITIC PACIFIC LIMITED**  
(incorporated in Hong Kong with limited liability)  
(Stock Code: 267)



**SWIRE PACIFIC LIMITED**  
(incorporated in Hong Kong with limited liability)  
(Stock Codes: 19 and 87)

### LISTING RULE 13.09 ANNOUNCEMENT

Reference is made to the joint announcement issued by Air China, Cathay, CNAC Limited, CITIC Pacific and SPAC on 8th June 2006 ("Joint Announcement") regarding, *inter alia*, the Restructuring Agreement and the Transaction. Terms defined in the Joint Announcement have the same meanings when used in this announcement.

The Restructuring Agreement became unconditional on 22nd September 2006. Completion of the Transaction (except for Cathay's subscription for new Air China H Shares which is to take place on 27th September 2006 as described below) is expected to take place on 28th September 2006.

Pursuant to the Restructuring Agreement, Cathay will subscribe for 1,179,151,364 new Air China H Shares on 27th September 2006 at an aggregate cash subscription price of HK\$4,068,072,205.80, representing HK\$3.45 per Air China H Share. Dealing in the 1,179,151,364 new Air China H Shares will commence at 9:30 a.m. on 28th September 2006 or as soon as practicable thereafter.

Pursuant to the Restructuring Agreement, Cathay will issue 548,045,724 new Cathay Shares at an issue price of HK\$13.50 per Cathay Share and will pay cash consideration of HK\$822,068,586.00 on 28th September 2006 for the acquisition of 411,034,293 Dragonair Shares at HK\$20 per Dragonair Share. Dealing in the 548,045,724 new Cathay Shares will commence at 9:30 a.m. on 29th September 2006 or as soon as practicable thereafter.

The Cathay Directors announce that, as recommended by SPAC and CITIC Pacific under the Restructuring Agreement and subject to Completion, Cathay will pay a special interim dividend of HK\$0.32 per Cathay Share on 20th November 2006 to Cathay shareholders registered at the close of business on 27th October 2006. The share register of Cathay will be closed from 23rd October 2006 to 27th October 2006, both dates inclusive.

#### Directors

As at the date of this announcement, the directors of Air China are:

Non-Executive Directors: Li Xiaxiang (Chairman), Kong Dong, Christopher Pratt, Wang Shixiang, Yao Weiting;  
Executive Directors: Ma Xulun, Cai Jianjiang, Fan Cheng; and  
Independent Non-Executive Directors: Hu Hung Lick, Henry, Wu Zhipan, Zhang Ke and Jia Kang.

As at the date of this announcement, the directors of Cathay are:

Executive Directors: Christopher Pratt (Chairman), Robert Atkinson, Philip Chen, Derek Cridland and Tony Tyler;  
Non-Executive Directors: Martin Cubbon, Henry Fan, Davy Ho, James Hughes-Hallett, Vernon Moore, Robert Woods, Carl Yung and Zhang Xianlin; and  
Independent Non-Executive Directors: Peter Lee, Raymond Or, Jack So and Tung Chee Chen.

As at the date of this announcement, the directors of CNAC Limited are:

Executive Directors: Kong Dong (Chairman), Chuang Shih Ping, Zhang Xianlin, Zhao Xiaohang, Tsang Hing Kwong, Thomas and Gu Tiefert; and  
Independent Non-Executive Directors: Lok Kung Nam, Hu Hung Lick, Henry, Ho Tsu Kwok, Charles, Li Kwok Heem, John and Chan Ching Har, Eliza.

As at the date of this announcement, the directors of CITIC Pacific are:

Executive Directors: Larry Yung Chi Kin (Chairman), Henry Fan Hung Ling, Peter Lee Chung Hing, Norman Yuen Kee Tong, Vernon Francis Moore, Li Shilin, Carl Yung Ming Jie, Liu Jifu, Leslie Chang Li Hsien, Chau Chi Yin, Milton Law Ming To and Wang Ande;  
Non-Executive Directors: Willie Chang, André Desmarais, Chang Zhenming and Peter Krut (alternate director to André Desmarais); and  
Independent Non-Executive Directors: Hamilton Ho Hau Hay, Alexander Reid Hamilton, Hansen Loh Chung Hon and Norman Ho Hau Chong.

As at the date of this announcement, the directors of SPAC are:

Executive Directors: Christopher Pratt (Chairman), Philip Chen, Martin Cubbon, Davy Ho; Keith Kerr and John Slosar;  
Non-Executive Directors: Baroness Dunn, James Hughes-Hallett, Peter Johansen and Sir Adrian Swire; and  
Independent Non-Executive Directors: Vincent Cheng, Clement Kwok, Chien Lee, Michael Sze and Marjorie Yang.

By order of the Board of  
Air China Limited  
Zheng Baoan Li Man Kit  
Joint Company Secretaries  
Beijing, 25th September 2006

By order of the Board of  
Cathay Pacific Airways Limited  
David Fu  
Company Secretary  
Hong Kong, 25th September 2006

By order of the Board of  
China National Aviation Company Limited  
Li Man Kit  
Company Secretary  
Hong Kong, 25th September 2006

By order of the Board of  
CITIC Pacific Limited  
Alice Tso Mun Wai  
Company Secretary  
Hong Kong, 25th September 2006

By order of the Board of  
Swire Pacific Limited  
David Fu  
Company Secretary  
Hong Kong, 25th September 2006